

**IN THE UNITED STATES BANKRUPTCY COURT  
FOR THE DISTRICT OF DELAWARE**

In re:

FRANCHISE GROUP, INC., *et al.*,<sup>1</sup>

Debtors.

Chapter 11

Case No. 24-12480 (LSS)

(Jointly Administered)

**SECOND SUPPLEMENTAL DECLARATION OF MATTHEW A. FELDMAN IN  
FURTHER SUPPORT OF DEBTORS' APPLICATION FOR ORDER AUTHORIZING  
THE RETENTION AND EMPLOYMENT OF WILLKIE FARR & GALLAGHER LLP  
AS CO-COUNSEL FOR THE DEBTORS, NUNC PRO TUNC TO THE PETITION DATE**

I, Matthew A. Feldman, pursuant to 28 U.S.C. § 1746, declare under penalty of perjury that, to the best of my knowledge and belief and after reasonable inquiry, I believe the following is true and correct:

1. I am a member of the firm of Willkie Farr & Gallagher LLP ("Willkie"), which maintains offices for the practice of law at 787 Seventh Avenue, New York, New York 10019, and

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<sup>1</sup> The Debtors in these Chapter 11 Cases, along with the last four digits of their U.S. federal tax identification numbers, to the extent applicable, are Franchise Group, Inc. (1876), Freedom VCM Holdings, LLC (1225), Freedom VCM Interco Holdings, Inc. (2436), Freedom Receivables II, LLC (4066), Freedom VCM Receivables, Inc. (0028), Freedom VCM Interco, Inc. (3661), Freedom VCM, Inc. (3091), Franchise Group New Holdco, LLC (0444), American Freight FFO, LLC (5743), Franchise Group Acquisition TM, LLC (3068), Franchise Group Intermediate Holdco, LLC (1587), Franchise Group Intermediate L, LLC (9486), Franchise Group Newco Intermediate AF, LLC (8288), American Freight Group, LLC (2066), American Freight Holdings, LLC (8271), American Freight, LLC (5940), American Freight Management Company, LLC (1215), Franchise Group Intermediate S, LLC (5408), Franchise Group Newco S, LLC (1814), American Freight Franchising, LLC (1353), Home & Appliance Outlet, LLC (n/a), American Freight Outlet Stores, LLC (9573), American Freight Franchisor, LLC (2123), Franchise Group Intermediate B, LLC (7836), Buddy's Newco, LLC (5404), Buddy's Franchising and Licensing, LLC (9968), Franchise Group Intermediate V, LLC (5958), Franchise Group Newco V, LLC (9746), Franchise Group Intermediate BHF, LLC (8260), Franchise Group Newco BHF, LLC (4123), Valor Acquisition, LLC (3490), Vitamin Shoppe Industries LLC (3785), Vitamin Shoppe Global, LLC (1168), Vitamin Shoppe Mariner, LLC (6298), Vitamin Shoppe Procurement Services, LLC (8021), Vitamin Shoppe Franchising, LLC (8271), Vitamin Shoppe Florida, LLC (6590), Betancourt Sports Nutrition, LLC (0470), Franchise Group Intermediate PSP, LLC (5965), Franchise Group Newco PSP, LLC (2323), PSP Midco, LLC (6507), Pet Supplies "Plus", LLC (5852), PSP Group, LLC (5944), PSP Service Newco, LLC (6414), WNW Franchising, LLC (9398), WNW Stores, LLC (n/a), PSP Stores, LLC (9049), PSP Franchising, LLC (4978), PSP Subco, LLC (6489), PSP Distribution, LLC (5242), Franchise Group Intermediate SL, LLC (2695), Franchise Group Newco SL, LLC (7697), and Educate, Inc. (5722). The Debtors' headquarters is located at 109 Innovation Court, Suite J, Delaware, Ohio 43015.

I am duly authorized to make this declaration (the “Second Supplemental Declaration”) on behalf of Willkie. I am an attorney-at-law, duly admitted to practice in the States of New York, Massachusetts, and Connecticut, the United States District Courts for the Southern and Northern Districts of New York, and the United States District Court for the District of Massachusetts. There are no disciplinary proceedings pending against me.

2. I submit this Second Supplemental Declaration in further support of the *Debtors’ Application for Order Authorizing the Retention and Employment of Willkie Farr & Gallagher LLP as Co-Counsel for the Debtors, Nunc Pro Tunc to the Petition Date* [Docket. No. 474] (the “Application”)<sup>2</sup> as a further supplement to Exhibit A of my *Supplemental Declaration in Further Support of Debtors’ Application for Order Authorizing the Retention and Employment of Willkie Farr & Gallagher LLP as Co-Counsel for the Debtors, Nunc Pro Tunc to the Petition Date* [Docket No. 889] (“First Supplemental Declaration”).<sup>3</sup>

3. As set forth in my First Supplemental Declaration, Willkie waived \$394,690.37 for unpaid prepetition legal fees and expenses for services rendered to the Debtors, of which \$343,176.53 was for services rendered to the Debtors in September 2024 and October 2024. The details of these unpaid amounts in September 2024 and October 2024 are as follows:

Invoice Number(s)	Invoice Date(s)	Invoice Amount	Dates of Service Covered By Invoice	Total Paid
12428194	10/16/2024	\$7,453.09	9/17/24 – 10/11/24	\$0
12428193	10/16/2024	\$2,479.87	9/18/24 – 10/15/24	\$0
12428195	10/16/2024	\$129,198.19	10/2/24 – 10/15/24	\$0
12428197	10/16/2024	\$9,067.12	10/8/24 – 10/10/24	\$0
12429576	10/31/2024	\$61,347.56	10/14/24 – 10/31/24	\$0
12429573	10/31/2024	\$30,529.75	10/17/24 – 10/31/24	\$0
12429574	10/31/2024	\$2,624.37	10/22/24 – 10/24/24	\$0
12429572	10/31/2024	\$4,315.58	10/25/24 – 10/30/24	\$0
N/A	N/A	\$96,161.00	10/12/24 – 11/2/24	\$0

<sup>2</sup> Capitalized terms used but not defined herein shall have the meanings given to them in the Application or Joint Reply (as defined below), as applicable.

<sup>3</sup> Certain information herein relates to matters (a) contained in Willkie’s books and records and/or (b) within the knowledge of other Willkie partners and employees, and is based on the information provided by such persons.

Date: February 6, 2025

/s/ Matthew A. Feldman

Matthew A. Feldman  
Willkie Farr & Gallagher LLP